

# Adani Green Energy Limited

8<sup>th</sup> Annual General Meeting

July 19, 2023

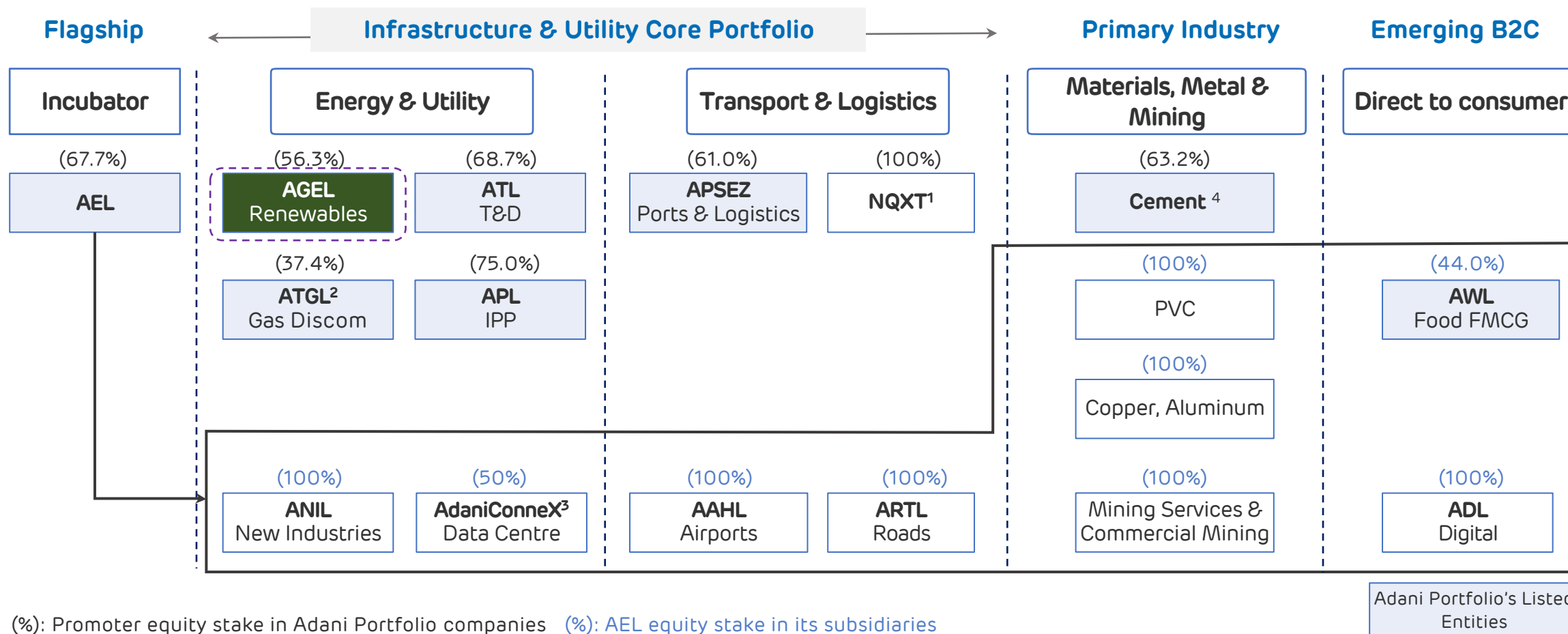


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(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

## Secular growth with world leading efficiency

**adani**

Ports and Logistics

**Growth 3x**

**EBITDA 70% <sup>1,2</sup>**

**adani**

Renewables

**Growth 4x**

**EBITDA 92% <sup>1,4</sup>**

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Transmission

**Growth 3x**

**EBITDA 91% <sup>1,3,5</sup>**

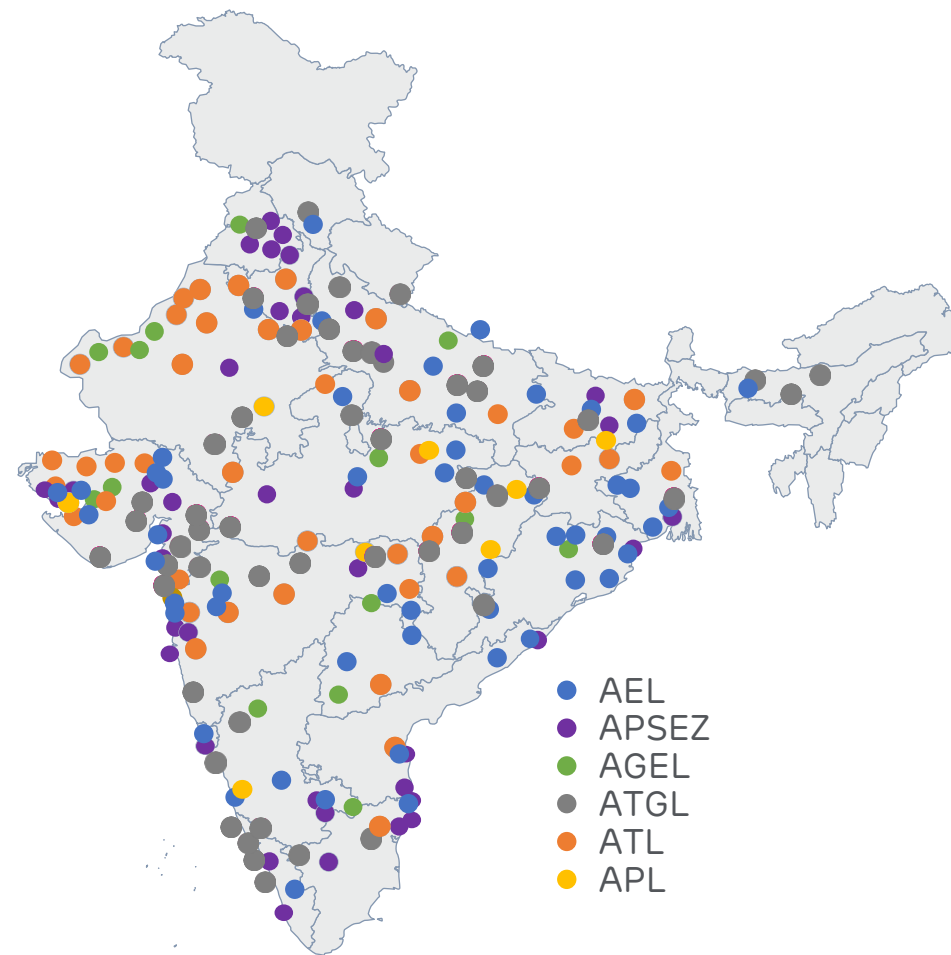
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Gas

**Growth 1.4x**

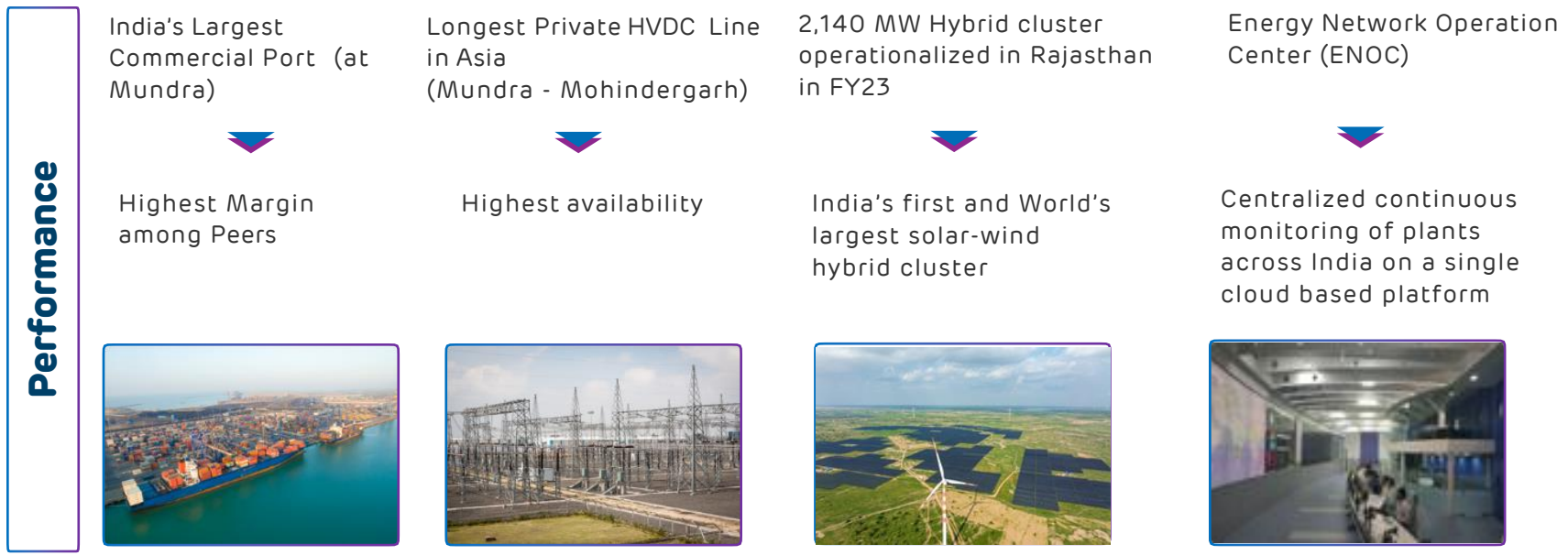
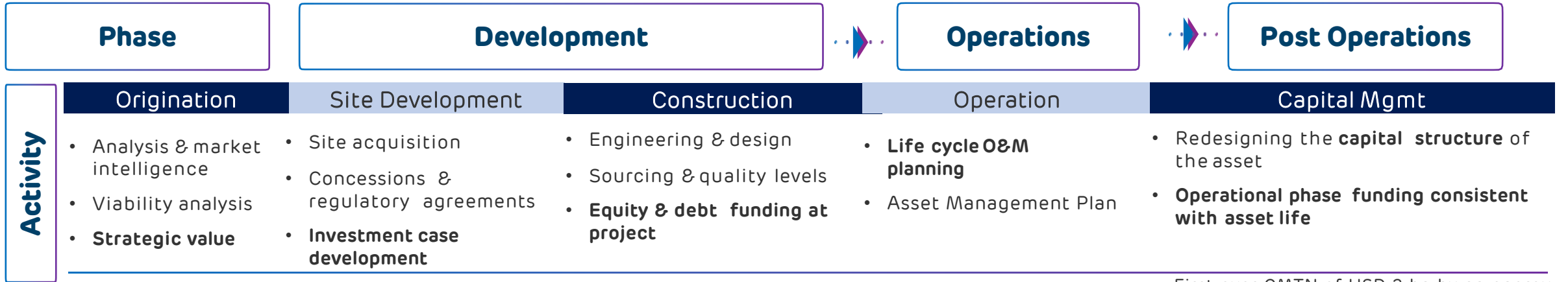
**EBITDA 19% <sup>1,3</sup>**

## National footprint with deep coverage

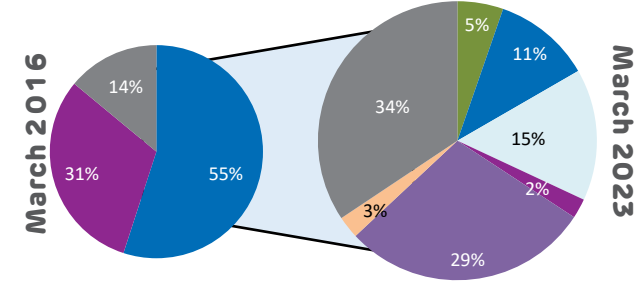


Note: 1. Data for FY23; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, ATL: Adani Transmission Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

# Adani: Repeatable, robust & proven transformative model of investment

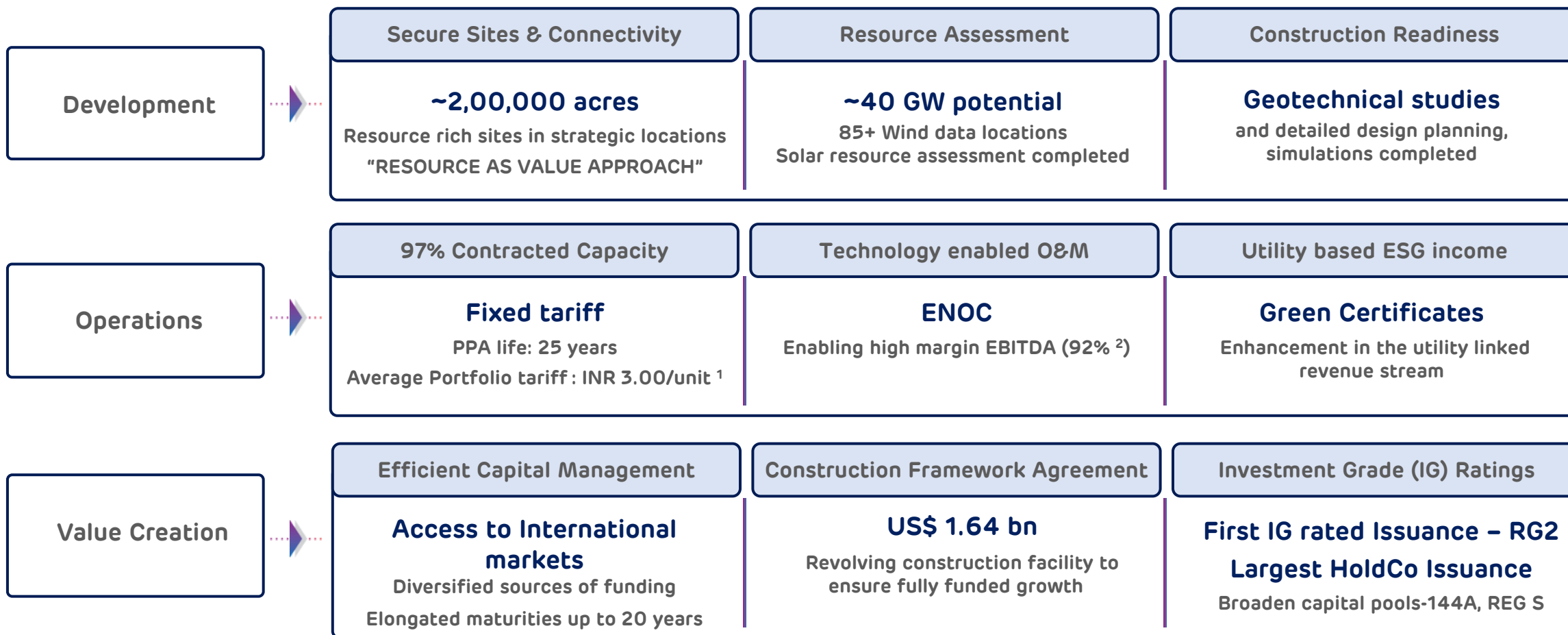


- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd, NBFC: Non Banking Financial Company

# AGEL: Replicating Group's Simple yet Transformational Business Model



**Well positioned for industry leading de-risked growth**

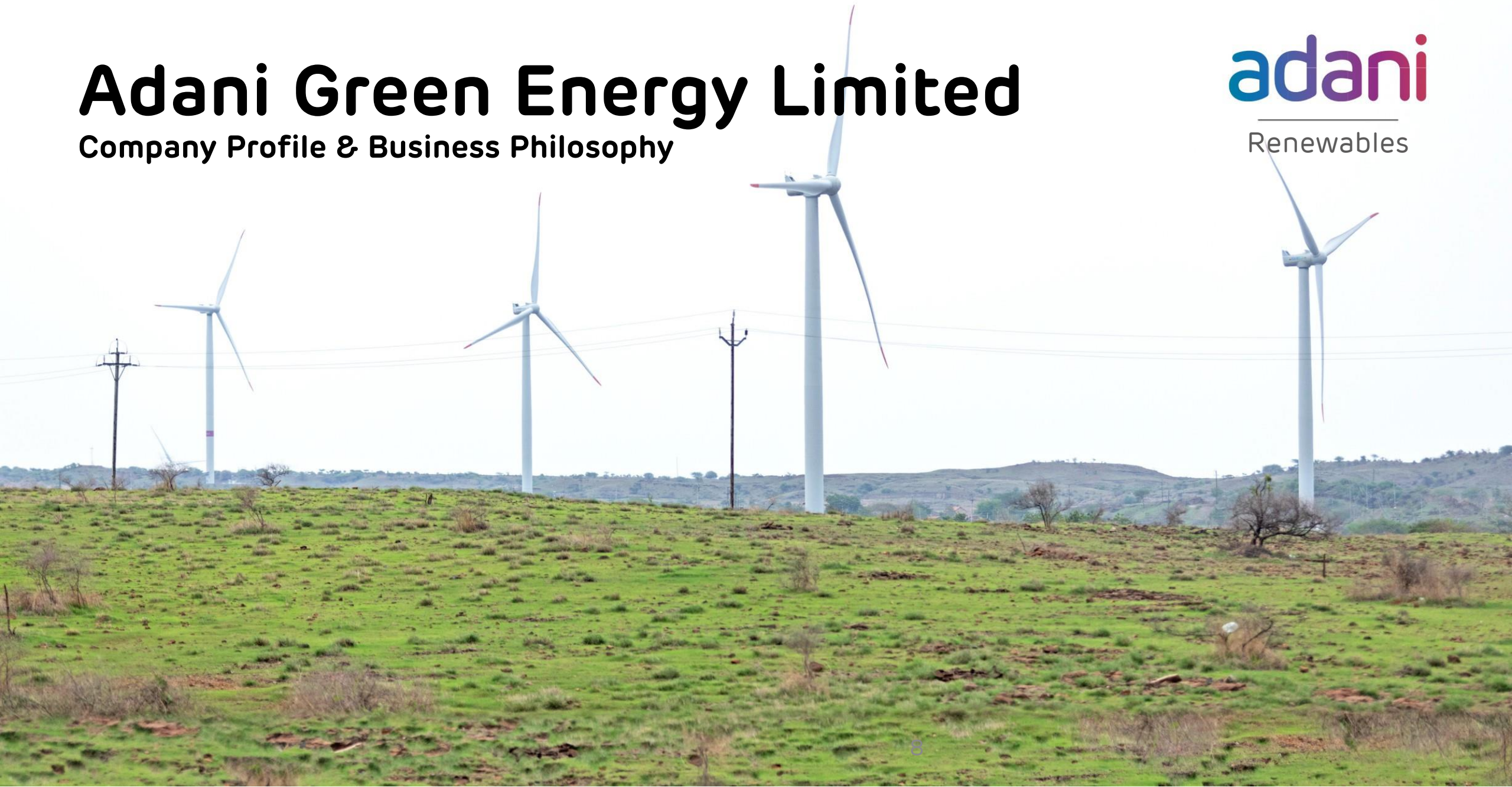
1. Average tariff for total contracted portfolio  
 2. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

# Adani Green Energy Limited

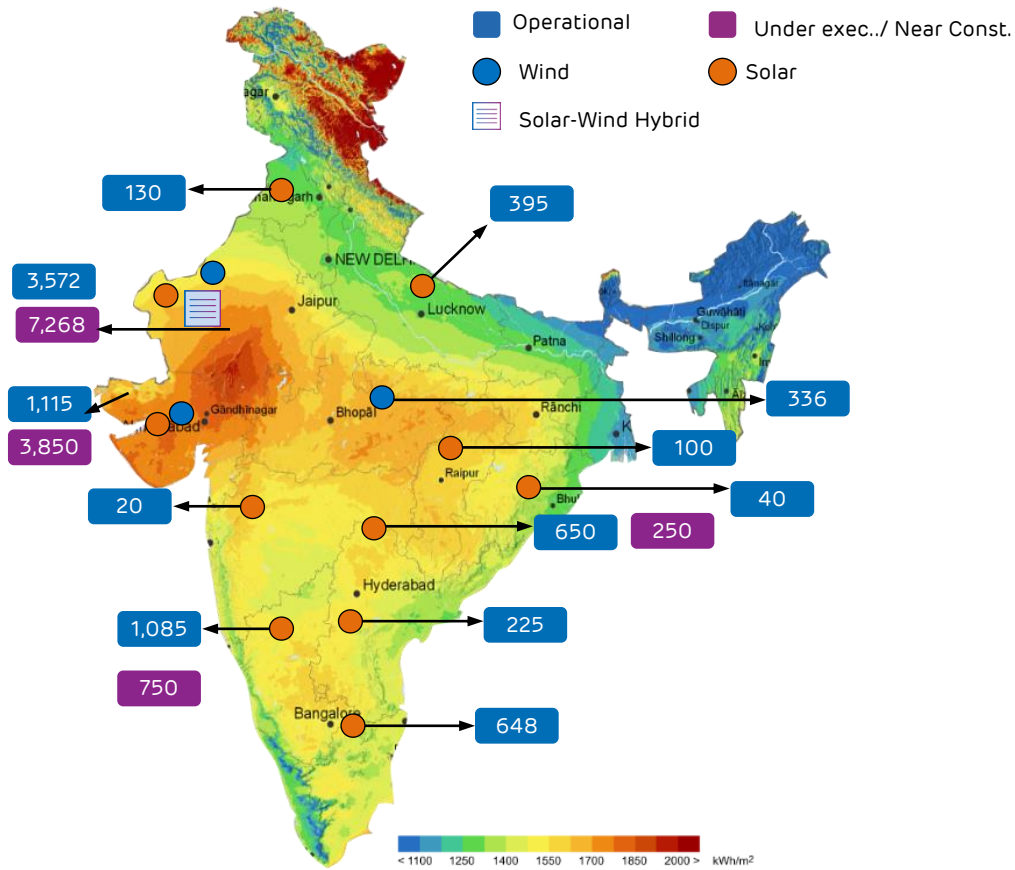
Company Profile & Business Philosophy

**adani**  
Renewables

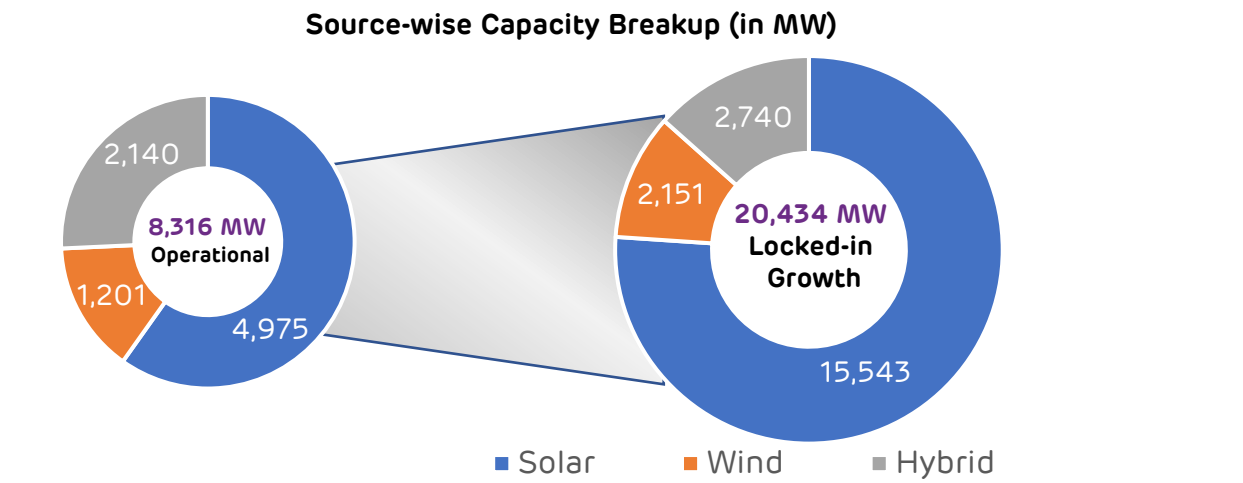
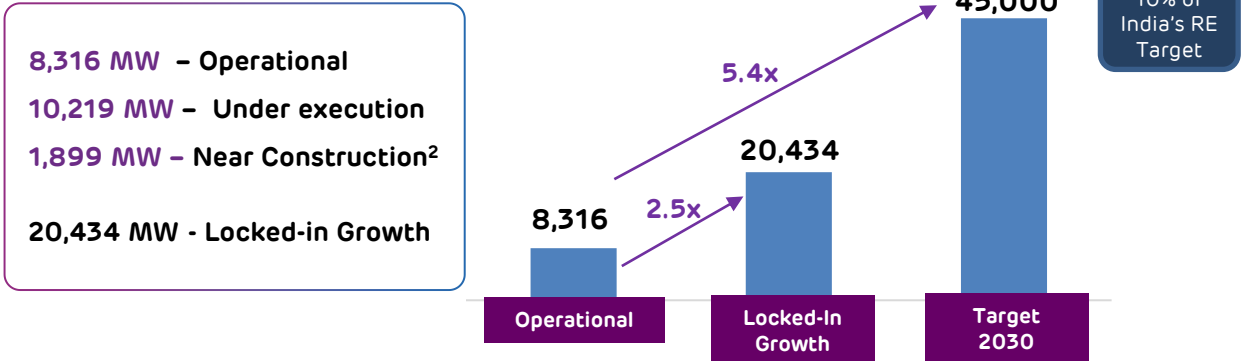




## Strategically located in Resource rich states <sup>1</sup>



## 2.5x Locked-in Growth

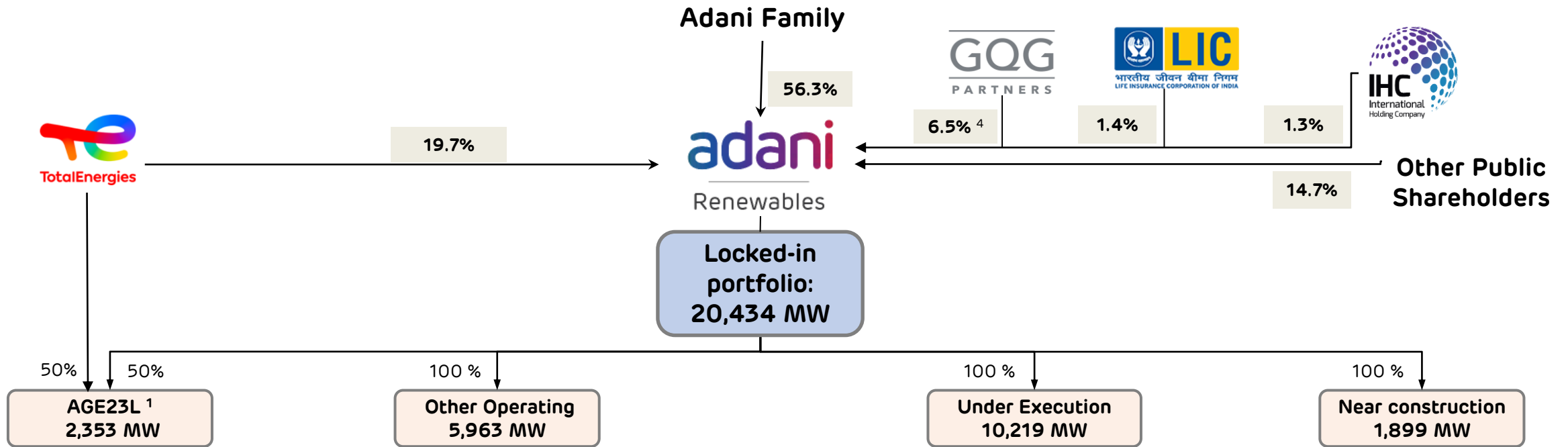


## Leading the way towards large-scale adoption of affordable clean energy in India

Note : Renewable capacity details as on June 30, 2023

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.

# AGEL: Holding Structure & Key Portfolio Highlights



**86%**  
Sovereign Counterparties

**Resource and Counterparty Diversification**

- 12 resource-rich states
- 20 different counterparties
- 86% sovereign counterparties<sup>2</sup>



**Long Term Contracted Portfolio**

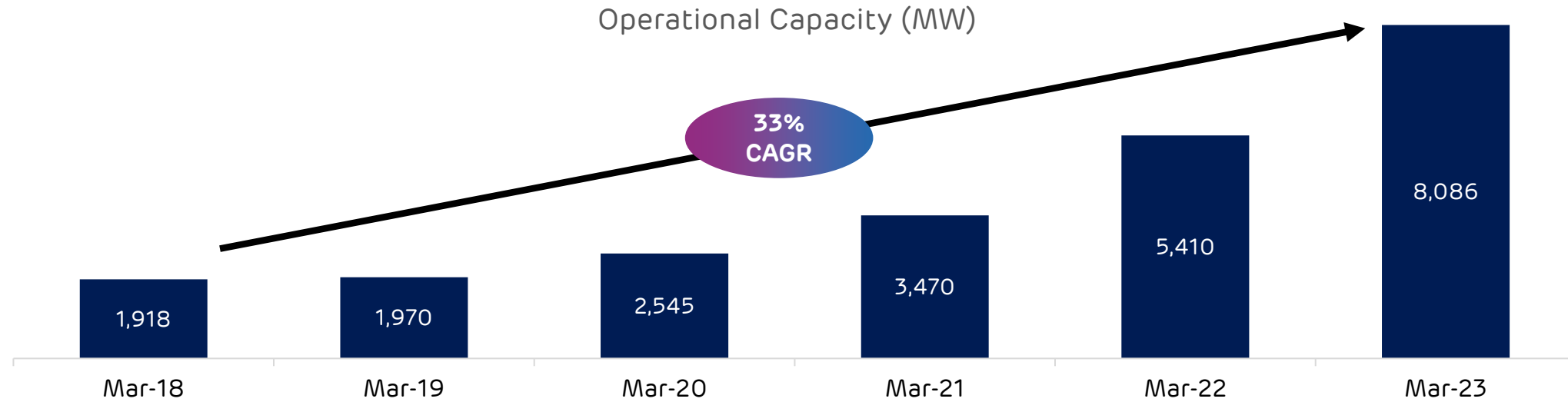
- 97% contracted portfolio
- 25-year fixed tariff PPAs
- Avg. Portfolio tariff: INR 3.00/unit<sup>3</sup>

## A sustainable business model backed by strong counterparty profile and long-term contracts

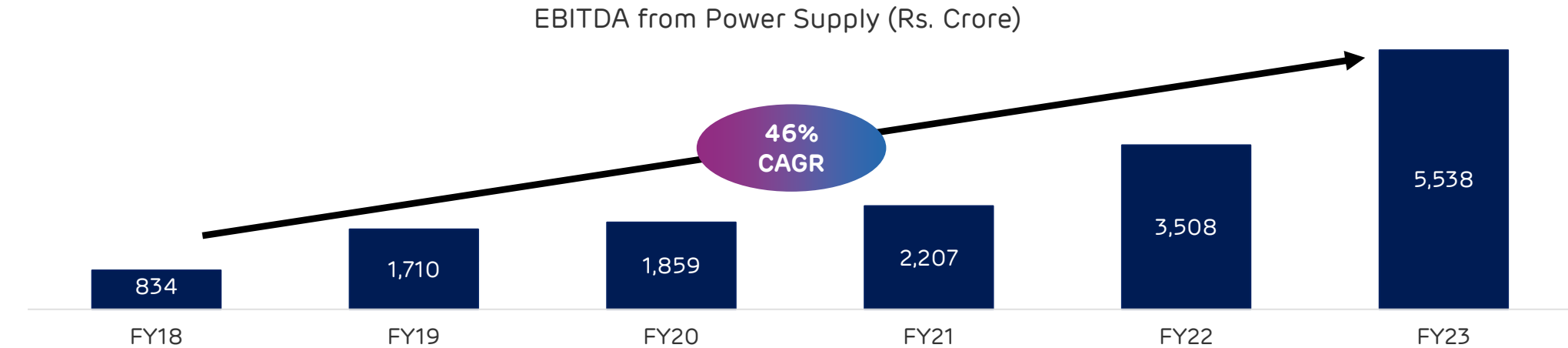
**Note: Renewable capacity and shareholding details as on June 30, 2023**

- Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs
- Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
- Average tariff for total contracted portfolio
- Shareholding by funds managed by GQG Partners

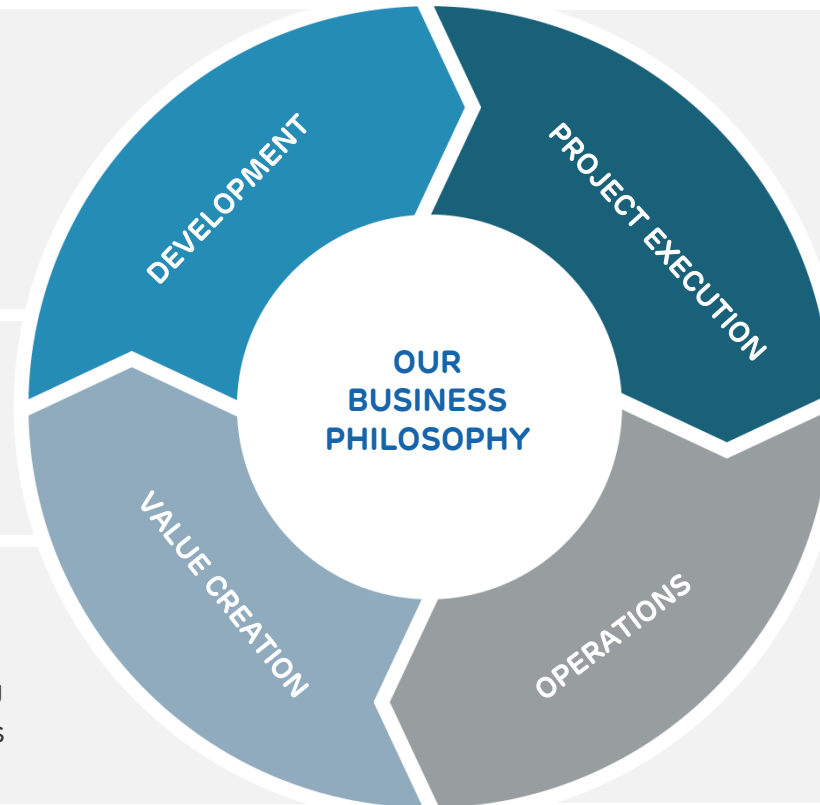
Industry leading Capacity growth with steadily increasing Operating Base thereby reducing the overall portfolio risk



Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M



## SUSTAINING GROWTH MOMENTUM



### Site and Evacuation

- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- **"Resource as Value Approach"**

### Strong in-house Capabilities

- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

### Capital Management

- Fully funded growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

### Project Execution

- PMAG - Central team with deep experience
- Execution of large scale sites – 2.1 GW World's largest single site RE hybrid project in record time
- GW+ scale sites

### Construction Finance

- Construction framework consistent with stage of project execution.
- Example: Framework Agreement of US\$ 1.64 bn with international banks fully funds pipeline
- LC facility to finance equipment purchase

### Tech Enabled Operations - ENOC

- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

## DE-RISKING AT EVERY STAGE

# Operational & Financial Highlights

## FY23



Largest Operational Capacity in India	Revenue	EBITDA	EBITDA margin	Cash Profit
8,086 MW	Rs. 5,825 Cr	Rs. 5,538 Cr	91.6%	Rs. 3,192 Cr
49% up YoY	54% up YoY	57% up YoY	Consistent and Industry leading EBITDA margin	72% up YoY

## Capacity Addition and Operational Performance

- ✓ Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India
- ✓ AGEL adds a massive 2,676 MW renewable capacity to its operational fleet in FY23:
  - 2,140 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest
  - 325 MW wind power plant, the largest in Madhya Pradesh
  - 212 MW solar power plants in Rajasthan
- ✓ PPAs signed for 450 MW wind projects and 650 MW solar projects with SECI in FY23 further strengthening the firm project pipeline
- ✓ Solar portfolio CUF at 24.7% with 90 bps improvement YoY
- ✓ Wind portfolio CUF at 25.2% with 560 bps reduction YoY primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which is now fully restored
- ✓ Newly commissioned Hybrid portfolio CUF stands at a strong 35.5%
- ✓ Sale of Energy increases by 58% YoY at 14,880 Mn units

## Financial Performance

- ✓ Revenue from Power Supply up by 54% YoY at Rs. 5,825 cr
- ✓ Realized 3.9 Mn Carbon Credits generating Carbon Credit income of Rs. 157 cr
- ✓ EBITDA from Power Supply increases by 57% YoY to Rs.5,538 Cr with a high EBITDA margin of 91.6%
- ✓ Cash Profit up by 72% YoY at Rs. 3,192 cr
- ✓ Run-rate EBITDA stands at a strong Rs. 7,505 crore with Net Debt to Run-Rate EBITDA of 5.4x as of Mar 2023 well within stipulated covenant of 7.5x for holdco bond

Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India

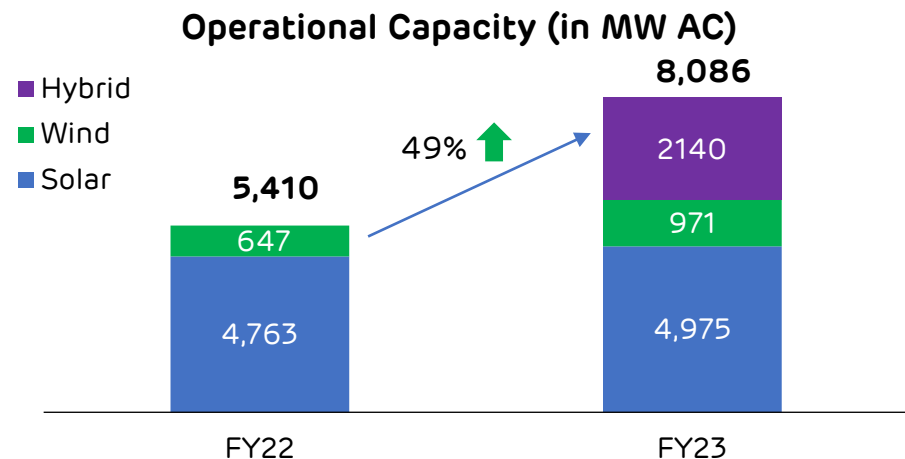
## Key ESG Updates

- ✓ AGEL's entire operating capacity is now 'Water Positive' (for plants with > 200 MW capacity), 'Single-Use-Plastic Free' and 'Zero Waste to Landfill' certified
- ✓ Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL
- ✓ Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI
- ✓ Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022
- ✓ AGEL continues to maintain best-in-class ESG ratings from global rating agencies with ISS ESG ranking AGEL 1<sup>st</sup> in Asia and among top 10 globally in Renewable Energy sector. Further, Sustainalytics also ranks among top 10 globally in Renewable Energy sector

## Other Key Updates

- ✓ Investment of Rs. 3,850 crore received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL
- ✓ GQG Partners (including funds managed by GQG) bought 3.7% equity stake in AGEL in FY 23 through secondary market purchase and further increased it to 6.5% as of June 2023
- ✓ Overall shareholder base expanded by 3x to 7.5 lakh shareholders (~ 2x expansion in Q4 FY23)
- ✓ Received favourable order from APTEL for 288 MW solar plants at Kamuthi, Tamil Nadu that has resulted in one-time revenue upside of Rs 748 Cr (including late payment surcharge) and recurring positive annual impact of ~ Rs 90 Cr
- ✓ AGEL continues to maintain a strong counterparty profile with 86% sovereign/ sovereign equivalent rated counterparties
- ✓ 97% of AGEL's rated credit facilities are rated between 'A' to 'AAA' equivalent credit rating scale (India)

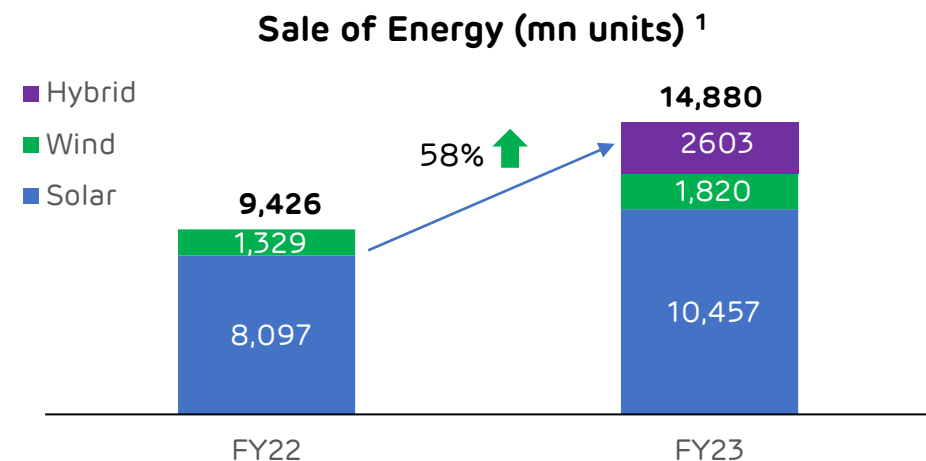
AGEL is now Water Positive, Single-Use-Plastic Free and Zero Waste to Landfill certified



✓ **Operational Capacity increases by 49% to 8,086 MW**

- ❑ Operationalized 2,140 MW solar-wind Hybrid power plants, India's first and World's largest, in Rajasthan
- ❑ Operationalized 325 MW Wind power plant in Madhya Pradesh
- ❑ Operationalized 212 MW Solar power plant in Rajasthan

✓ **Sale of Energy increases by 58% to 14,880 mn units backed by robust capacity addition**



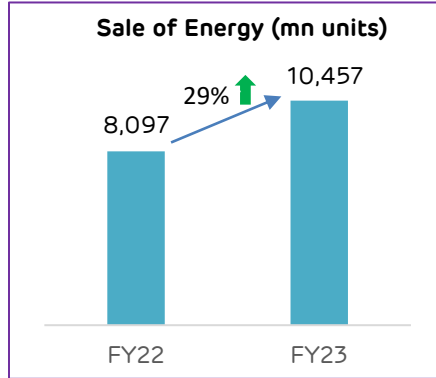
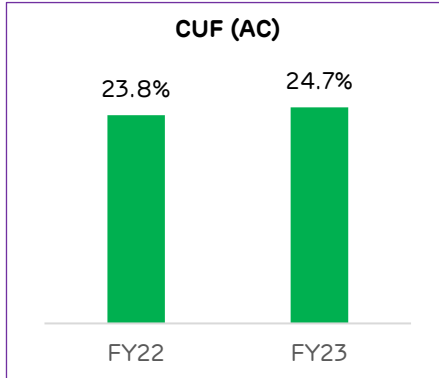
**Sale of Energy continues to grow exponentially backed by robust capacity addition**

1. Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants



# AGEL: Solar & Wind Portfolio Performance – FY23 (YoY)

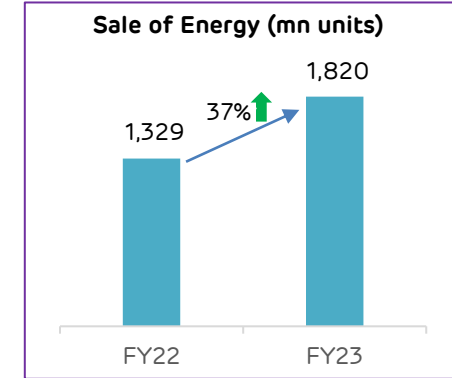
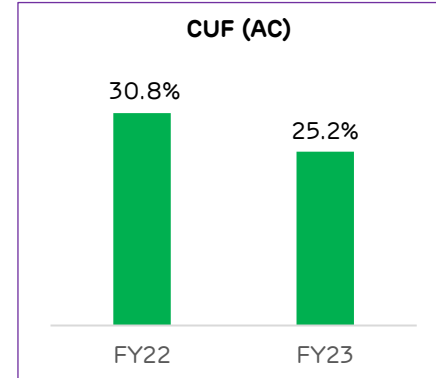
## Solar Portfolio Performance



- Sale of Energy up by 29% on the back of:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW commissioned in Rajasthan during FY23
  - 90 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 26.6% for FY23
  - Consistent high plant availability and grid availability
  - Improved solar irradiation

Solar portfolio CUF improves by 90 bps YoY to 24.7% backed by ~ 100% plant availability

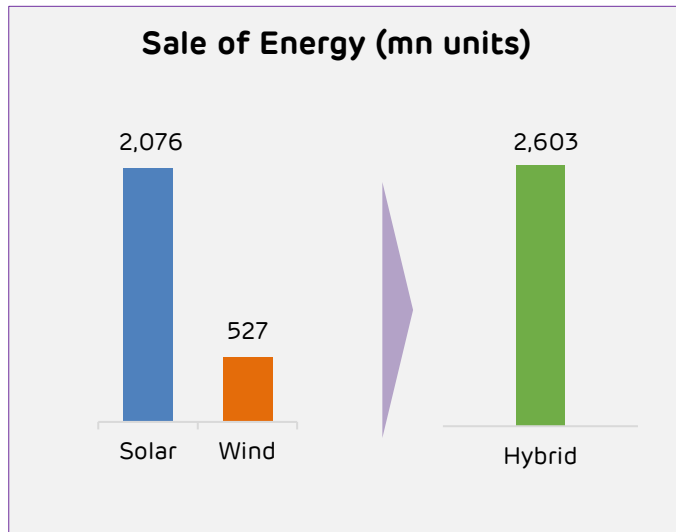
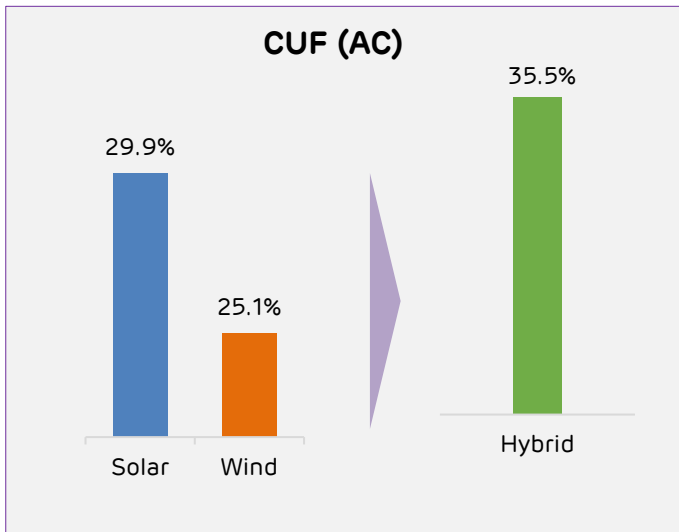
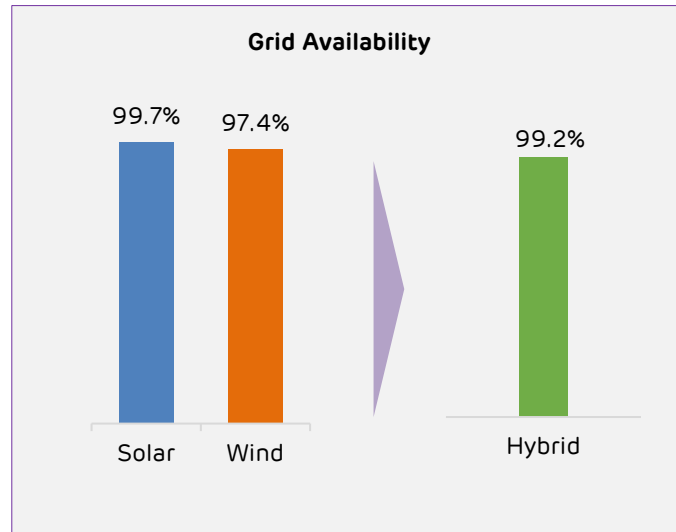
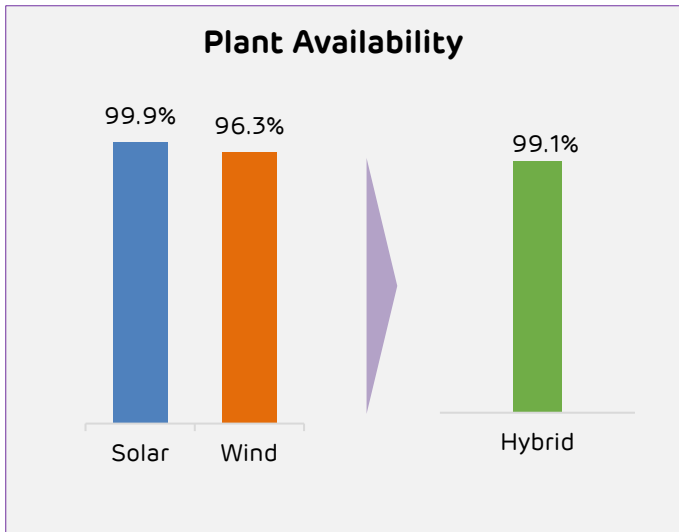
## Wind Portfolio Performance



- Sale of Energy up by 37% on the back of Capacity increase from 497 MW<sup>1</sup> to 971 MW YoY
- The reduction in CUF is primarily due to:
  - One-off disruption in transmission line (force majeure) for 150 MW plant in Gujarat, which has now been restored fully. The impact of this event in FY23 is ~0.6% of the annual generation of the overall operational capacity
  - Lower wind speed
  - Plant availability is lower primarily on account of proactive replacement of transformers carried out in one of the plants

Sale of Energy up by 37% backed by robust capacity addition

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in FY22 and have been integrated from Q1 FY23

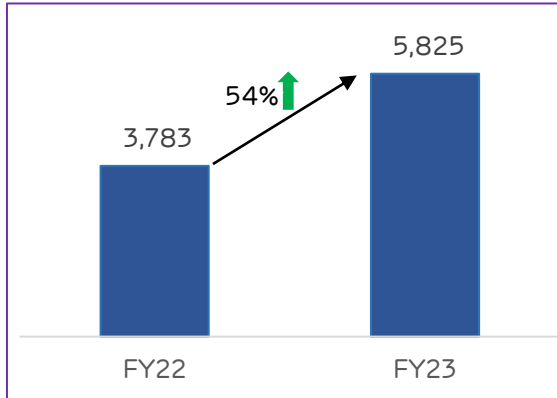


- 2,140 MW Solar-Wind Hybrid projects operationalized in FY23:
  - Solar: 1,980 MW
  - Wind: 868 MW
- High CUF of 35.5% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

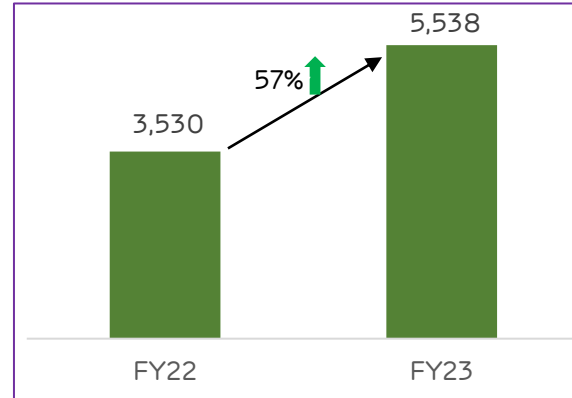
Operationalized 2,140 MW solar-wind Hybrid power cluster in Rajasthan, India's first and World's largest

(All figures in INR Crore)

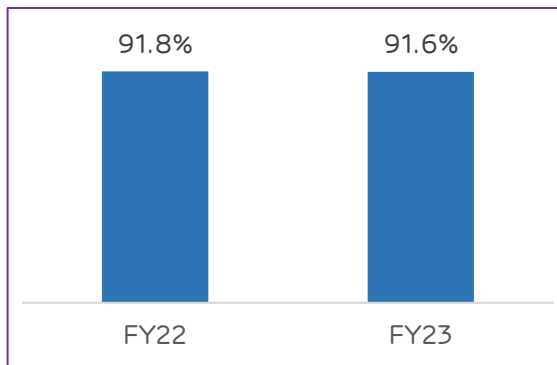
## Revenue from Power Supply



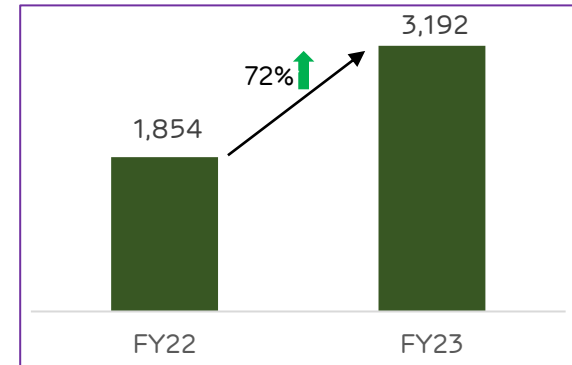
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



## Cash Profit <sup>2</sup>



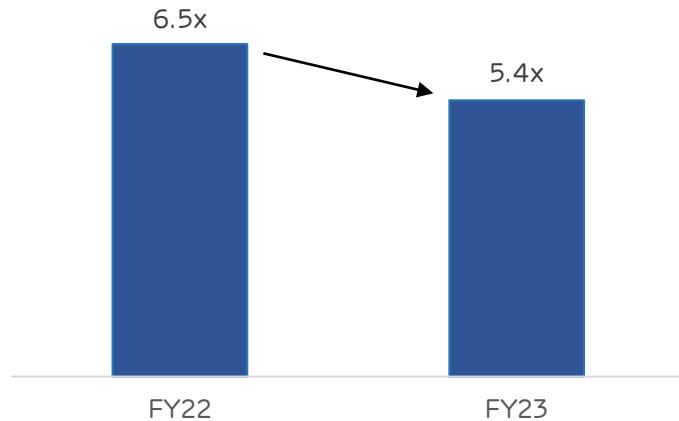
- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.
- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.
- Further, the receipt of Rs. 748 crore (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction upheld by Supreme Court have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ Rs. 90 crore per annum.

**Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M**

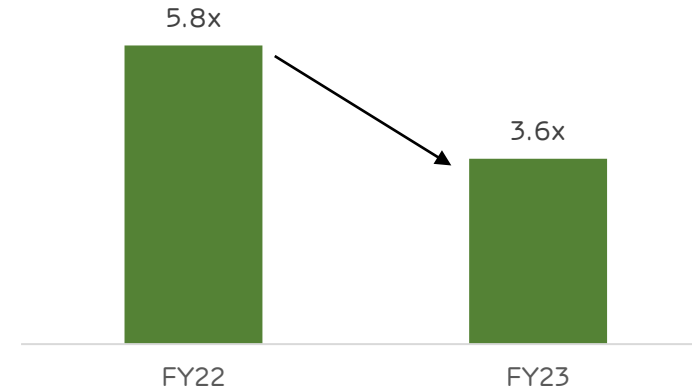
1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

## Net debt<sup>1</sup> to run-rate EBITDA<sup>2</sup>



## Net Debt<sup>1</sup> to Equity<sup>3</sup>



- ✓ Net debt to run-rate EBITDA well within stipulated covenant of 7.5x for Holdco bonds with a significant year-on-year improvement backed by reduction in leverage and consistent Industry leading EBITDA margins
- ✓ Net debt to Equity improves on year-on-year basis backed by fresh equity infusion of Rs. 3,850 crore from Abu Dhabi based International Holding Company PJSC (IHC) and steadily improving internal accruals with robust capacity addition

**Sustained credit discipline driven by addressal of all debt covenants, credit rating improvements, improved receivables cycle, increased operating base with robust project execution and a continued engagement with lenders**

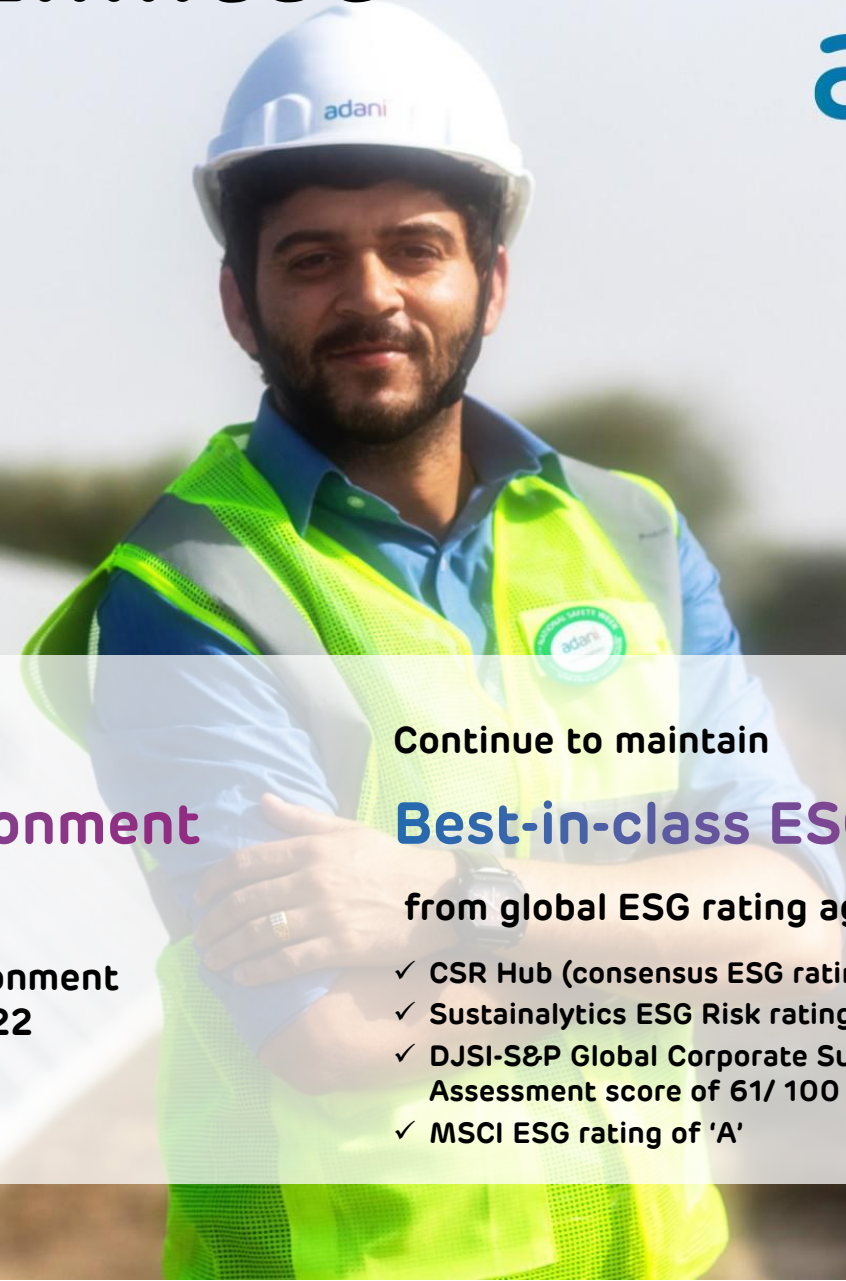
1. Net Debt (as per Holdco Bond definition) = Gross Debt- Cash & Bank – Short Term Trade Credit

2. Run-rate EBITDA (as per Holdco Bond definition) is essentially the EBITDA that will be generated if the operating capacity (including partially commissioned capacity) is run for one full year

3. Equity = Net Worth + Stapled Instruments

# Adani Green Energy Limited

## ESG



AGEL is now certified

**'Water Positive'**

for all its operating plants over  
200 MW capacity by DNV

Won the prestigious

**'Platinum' Environment  
Award**

at Grow Care India Environment  
Management Awards 2022

Continue to maintain

**Best-in-class ESG ratings**

from global ESG rating agencies

- ✓ CSR Hub (consensus ESG rating) at 97 percentile
- ✓ Sustainalytics ESG Risk rating of 'Low Risk'
- ✓ DJSI-S&P Global Corporate Sustainability Assessment score of 61/ 100
- ✓ MSCI ESG rating of 'A'



Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards	
Disclosure Standards					
TCFD	TNFD	GRI Standards	CDP disclosure	BRSR	SASB
Policy Structure			Focus Area - UNSDGs		
<b>E</b>	<ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Affirmative Action Policy (EV Support &amp; Action)</li> </ul>		<b>7</b> AFFORDABLE AND CLEAN ENERGY	<b>8</b> DECENT WORK AND ECONOMIC GROWTH	
<b>S</b>	<ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>		<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>13</b> CLIMATE ACTION	
<b>G</b>	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>				
Our Commitment					
<ul style="list-style-type: none"> <li>To be in <b>Top 10 companies</b> of the world in ESG benchmarking of electric utility sector <b>by FY25</b></li> <li>To develop and operate renewable energy <b>capacity of 45 GW by 2030</b></li> <li>To remain <b>Single-use-Plastic-Free (SuPF) company</b></li> <li>To remain <b>Zero-Waste-to-Landfill (ZWL) company</b></li> <li>To achieve <b>Water Positive status</b> for 100% operational locations <b>by FY26</b></li> <li>To achieve <b>No Net Loss of biodiversity</b> by FY25</li> </ul>					

# AGEL: Key ESG Targets v/s Current Status

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	In Top 10 in RE sector – Sustainalytics/ ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW <sup>1</sup>	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%
No Net Loss of biodiversity	100%	NA	WIP

1. This is the previous target. In FY24, this has been revised to all operational locations.

# AGEL: New ESG targets adopted in FY24

New ESG targets	Timeline
Conduct Climate Change Risk Assessments for all operational locations in alignment with TCFD framework	FY24
Establish Internal Carbon Pricing at AGEL level	FY24
Conduct nature related assessments for all operational locations in alignment with TNFD framework	FY25
Achieve Water Positive status for 100% operational locations	FY26
Complete ESG Evaluation and engage all important manufacturing suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain	FY26



ESG Ratings	AGEL's Rating
<b>CSRHUB (Consensus ESG Rating)</b>	✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average
<b>Sustainalytics</b>	✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
<b>DJSI-S&amp;P Global Corporate Sustainability Assessment</b>	✓ Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
<b>MSCI</b>	✓ ESG Rating of 'A'
<b>FTSE</b>	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
<b>ISS ESG</b>	✓ Prime Band (B+), ranked First in RE sector in Asia and part of Top 10 in RE sector globally
<b>CRISIL</b>	✓ ESG score of 66/ 100, the highest in Power sector

## Awards and Recognition in FY23

**Won 'Leaders Award' at the Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)



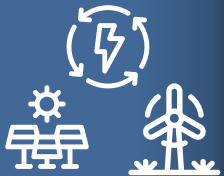


**Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award** that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

**Conferred with the 'Platinum' Environment Award** by Grow Care India in recognition of highest level of commitment and concern in environmental management

# Way Forward

**adani**  
Renewables



	<b>01</b>	<b>45 GW BY 2030</b> →	Focus remains on producing the lowest cost green electron at scale To add 3 GW in FY24 and to keep stepping up to reach 45 GW renewable energy capacity by 2030
	<b>02</b>	<b>DEPLOYING NEW AGE TECHNOLOGIES</b> →	Adopting cutting-edge renewable technologies to maximise generation at a lower cost such as bifacial solar PV modules, horizontal single axis trackers (HSAT), robotic cleaning, enhancing capabilities of ENOC
	<b>03</b>	<b>RENEWABLES WITH STORAGE</b> →	Solar, Wind and Solar-Wind Hybrid to continue as major contributors in future growth Round-the-clock structures with long term clean energy solutions like pumped hydro also to be a key focus area
	<b>04</b>	<b>DISCIPLINED CAPITAL MANAGEMENT</b> →	Disciplined Capital Management with diversified sources of finance have been at the core of AGEL's industry-leading growth in the past and will continue to remain a key focus in future as well
	<b>05</b>	<b>DRIVING IMPROVEMENTS ACROSS E, S &amp; G</b> →	We continue to aspire to drive improvements across Environmental, Social and Governance aspects.

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Thank You